

Message Text

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PAGE 01 HONG K 08952 300857Z

11
ACTION EA-09

INFO OCT-01 ISO-00 EB-07 SS-15 INR-07 SP-02 /041 W
----- 071019

R 300750Z JUL 76
FM AMCONSUL HONG KONG
TO SECSTATE WASHDC 1432
INFO AMEMBASSY SINGAPORE

C O N F I D E N T I A L HONG KONG 8952

STADIS////////////////////

E.O. 11652: GDS
TAGS: EAID, EFIN
SUBJ: U.S. POLICY TOWARD ADB LOANS TO SINGAPORE AND HONG KONG

REF: STATE 183998

WE AGREE GENERALLY WITH POLICY DESCRIBED REFTEL AND PARTICULARLY
WITH RETENTION OF DIFFERENTIAL INTEREST RATE FOR HONG KONG. CON-
CESSIONAL ADB LOANS TO HONG KONG ARE DIFFICULT TO JUSTIFY FOR
REASONS GIVEN PARA 2 REFTEL PLUS (1) HONG KONG'S LOW TAX RATE
(MAXIMUM 17 PERCENT) (2) ITS REPEATED BUDGET SURPLUSES AND ITS
(3) VERY LOW PUBLIC DEBT. THEREFORE, LIMITED ACCESS DESCRIBED
PARA 3 REFTEL MAKES SENSE TO US THOUGH WE WOULD URGE BROADENING
EXCEPTIONAL NEED CONCEPT TO INCLUDE APPROPRIATE CONSIDERATION
FOR CASES IN WHICH LONGER TERM AND/OR RELATED TECHNICAL ASSISTANCE
ARE AMONG REASONS FOR APPLYING TO ADB. WE ASSUME "MODEST" IN-
CLUDES LOANS OF THE SIZE PREVIOUSLY GRANTED TO HONG KONG
(APPROXIMATELY \$20 MILLION).
CROSS

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NNN

Message Attributes

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Disposition Event:
Disposition History: n/a
Disposition Reason:
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